



Transcript of KickHouse V

ILKB LLC v. Camac Partners, LLC

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1 AUDIO TRANSCRIPTION OF

2 KICKHOUSE V

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In the Matter of:

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ILKB, LLC

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V.

10 Camac Partners, LLC

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1 MR. SHAHINIAN: -- everyone. Thank you for
2 joining.

3 Here, we're presenting KickHouse, a modern
4 kickboxing studio. My name is Eric Shahinian. I'm
5 joined by Jessica Yarmey, the CEO of KickHouse.

6 We've come together to develop a brand that we
7 feel presents the most attractive workout right now in
8 the kickboxing space. My firm is providing all of the
9 investment capital for this business. We're very
10 excited to bring on Jessica. We've been working very
11 closely together on this concept. We're very excited
12 about it.

13 We're looking at this with a very long-term
14 duration, and we feel that by combining a very
15 innovative, fun, exciting workout into the mix, as well
16 as supporting building a very strong franchisee network
17 that's focused on long-term profitability and driving
18 value to the franchisees as well as the customers, that
19 we can do something really unique here.

20 So, with that, I'll let Jessica go forward.

21 MS. YARMEY: Thanks, Eric. And hey, everyone. I
22 am super excited to introduce you to this brand.

1 I don't see this necessarily as a finished
2 product, as much as I see it as a starting place. So
3 my hope for today's conversation is that what I share
4 with you will really get your wheels turning. Maybe
5 grab a piece of paper, start jotting down some notes.
6 But mostly, I just want to get you fired up about this
7 new brand and this new opportunity.

8 So jot down all your questions. At the end of
9 this call, we'll share call details for a call that's
10 going to happen on Monday, where we'll have an open
11 conversation and we'll be able to address every single
12 question that you have about this new concept.

13 So to dive into what we're going to cover, we're
14 going to go through a little bit of the competitive
15 landscape. We'll do a little bit of the back house --
16 the backstory on KickHouse. We'll do brand values,
17 look and feel, operations. And obviously, this isn't
18 every single piece of the puzzle, right? This is just
19 a starting place, but we have to start somewhere. So
20 let's dive in.

21 As I look at the boxing and kickboxing space, it
22 is fairly cluttered. So I wanted to kind of put brands

1 into buckets for you so we can start to identify where
2 is the white space in this specific workout.

3 So if we're looking at the range from true boxing
4 all the way to kickboxing, there are a lot of different
5 brands. Maybe Mayweather is farthest toward boxing,
6 and maybe CKO is farthest toward kickboxing, and
7 there's a lot of brands in between.

8 And then if we look at rating them on a scale of
9 cool to uncool, the white space that I see is in a very
10 cool and modern kickboxing concept. So the brands that
11 are in that kickboxing space right now, there's
12 opportunity to bring some freshness to that top-right
13 space. So I'm going to kind of outline for you how I
14 see that we could get there.

15 To give you the backstory on KickHouse, this
16 concept is beginning right now, and it's at the
17 intersection of franchising fitness and doing what's
18 right. We are in the middle of a pandemic, and really,
19 I think resilience is going to be at this brand's
20 core. It's going to be in the DNA not just right now,
21 but going forward. That's going to be a critical
22 differentiator for us. We are a bunch of fighters that

1 are not going to be stopped when a little setback comes
2 in our way.

3 The KickHouse family is passionate about
4 kickboxing and also constant improvement. So this
5 concept will be able to stand the test of time. We're
6 not just going to build it, set it, and forget it.
7 We're going to consistently make it better and better.

8 The brand is founded on a very simple belief.
9 Everybody has the capacity to kick it up a level. That
10 may be different for you than it is for me. That may
11 be different for a 25-year-old athlete than it is for a
12 45-year-old mom with 3 kids at home. But everybody has
13 that ability to kick it up a level.

14 What most people lack is the motivation to get
15 started, the knowledge to safely and effectively pursue
16 whatever their goals are. So KickHouse is going to be
17 that place for them. It's going to provide the
18 accountability, the expertise. They can come to
19 KickHouse for advice along their fitness journey.
20 Obviously, we know there is that encouragement factor
21 there, and of course, at the end of the day, this is a
22 kick-butt workout.

1 Our voice is very feminine, but strong. She's
2 fun, but also knows when it's time to get serious and
3 kick some butt. So if we think about the KickHouse
4 brand, you can think of her as one of those instructors
5 who you love to hate. So perhaps you're cursing at her
6 under your breath in class, but when that class ends,
7 you feel like you can take over the world, and she
8 gives you that energy.

9 So when we're speaking on social media or when
10 we're writing copy for collateral pieces, this is the
11 kind of voice that we're going to use. We're obviously
12 still going to open up the brand and reach out to bring
13 males into the studio. So we're not saying we're
14 100 percent female focused, but we know that females
15 are the core of the business, and there's a lot of
16 opportunity in that space.

17 Our brand values transparency, both with our
18 members and with our franchise owners. Information is
19 shared clearly without manipulation. No shady activity
20 is allowed in this house.

21 Community. That is obviously a cornerstone of
22 what we're doing in the boutique space. Even if we

1 disagree, we know that we are stronger together. This
2 house is strong because of everyone who is choosing to
3 live here. You, as franchise owners, are choosing to
4 live here. Our members are choosing to live here.

5 Excellence. We want to be the best on the block.

6 So we're pursuing excellence through constant
7 improvement. Again, this isn't set it and forget it,
8 and years go by and we're not making changes. This is
9 a constant evolution where we're pursuing best-in-class
10 operations.

11 And then we already spoke about resilience. If we
12 get knocked down, the comeback is going to be greater
13 than the setback. There is fight in this family, and
14 that will help us win.

15 Our mission statement. To inspire our members and
16 our communities to take their health and kick it up a
17 level. I love that this is so broad that we can move
18 into things like supplements, and it still makes sense
19 to our brand. We can move into things like personal
20 training, and it still makes sense for the brand.

21 And kicking it up a level. Again, that could
22 apply to an athlete who's trying to kick it up a level

1 or a mom, you know, who's looking to get started. So
2 there's wide breadth there of things that we can
3 tackle.

4 In terms of what the brand looks like, there's
5 going to be a lot of different ways that we can play
6 this, both in text formats and then in colors. We're
7 starting everything black and white just to create a
8 solid foundation for where we can go next.

9 I like adding the line "a modern kickboxing
10 studio." It kind of maybe assumes that there are
11 others that aren't that modern. So I like that we're
12 claiming that space. As we are forward-looking, we are
13 the cool concept in town.

14 So, things that we can look at to start to define
15 this brand. Number one, addition by subtraction. So
16 many cool concepts are not overdone, and that really
17 helps us from establishing a cool brand is we can take
18 things away to create that blank canvas and really
19 start to build this brand.

20 By taking things away, we're looking at initial
21 low-cost branding. So we're not rebuilding front desks
22 day one. You know, we're simply looking at colors.

1 We're looking at taking things away to create this
2 clean, blank canvas of black and white.

3 Once we have this blank canvas, we can go in a lot
4 of different directions. We can add on a lot of
5 different things. But phase one is simple, it's fast,
6 and it's cheap.

7 The look. Generally powerful, sleek, cool. We
8 want to be Instagram-able. We want people to be proud
9 that they're coming into the studio. We want them to
10 share their experience on social media.

11 And the environment generally is inviting to
12 everybody. It's open in nature. White and light and
13 bright is very clean and welcoming right now to females
14 especially. We can be bold, demand attention since
15 we're in this black and white kind of space, and we
16 want to have graphics. And anything that's added into
17 the studio, can it be a motivating kind of element?

18 So those are kind of the things that we would look
19 to build on an ongoing basis.

20 So one of the things that I'm looking to layer in
21 is neon. Neon is very trendy right now. It's very
22 fun. If you've been to a wedding recently, many

1 weddings have the Mr. and Mrs. name is neon lights, and
2 you can stand in front it. It's very Instagram-able
3 and bold.

4 So this is I'll say a blatant copy-paste from a
5 SoulCycle. You know, a lot of the cool boutique
6 concepts right now have some element of neon in their
7 lobbies. So to add in a neon sign 65 inches wide, the
8 cost is \$565 per sign with some shipping costs, et
9 cetera. So a relatively low cost to bring some
10 coolness and some difference to our lobby areas.

11 And then, obviously, every studio is going to be
12 different here, but I wanted to just give you guys a
13 range or at least some food for thought in terms of the
14 exterior signage. I think the great opportunity here
15 is the simplicity of the name and the readability from
16 a distance that we can bring to our exterior signage
17 with this name.

18 So you guys know a lot about the exterior signage
19 options, but flush mount signage, it's one of the
20 cheaper ways to do your exterior signage. So you could
21 see the total dollar amount there. If you're doing a
22 wireway backer or a different kind of installation,

1 there may be different costs added in.

2 And then the other way we can do it is looking at
3 some sort of backer to have the words pop out even
4 more. So that's going to really depend on the color of
5 your building or the color of where your exterior
6 signage is living. But the dollars there again, it
7 just kind of gives you a range of where we would be
8 living.

9 MR. SHAHINIAN: And I would just add that one of
10 the key components of our vision for the brand is to be
11 very focused on generating fair and good relationships
12 with the franchisees. And so, as part of that, we are
13 committed to funding the exterior signage as well as
14 the neon sign for all franchisees that join in the near
15 future, as well as the foreseeable future.

16 MS. YARMEY: So once you're inside the building,
17 what kind of experience are we having? And I think
18 there is a need in any boutique concept to have variety
19 in order to keep members engaged and give them
20 different things to explore in their fitness routine.

21 So here are some examples of class formats, and
22 I'm not going to go through every single one. But

1 again, maybe there is that piece of paper next to you,
2 and you start jotting down some notes. You know, what
3 do you like? What do you not like? What do you think
4 could be another kind of class concept that could be
5 thrown into this mix?

6 But importantly, a kickstart kind of class is a
7 30-minute intro class kind of format or beginner kind
8 of format, which is going to be critical to the sales
9 process in the KickHouse brand.

10 Our approach to local marketing. You guys know
11 I'm passionate about local marketing, and we can spend
12 many slides going through local marketing. But just as
13 a fast overview, our national trial offer. This would
14 be our "always on" offer. This would be that first
15 class free offer.

16 And it's not for any class because we want to keep
17 our class value really high. This is for that 30-
18 minute kickstart class. So we specifically have a
19 class that's built for beginners, built for newbies,
20 and that can funnel into our strong sales process.

21 We need to correctly be establishing our local
22 studios digitally. So part of that is with our Web

1 presence. Part of that is with campaign pages for lead
2 collection at the local level. You should have
3 multiple campaign pages available to you for your
4 different campaigns, utilizing social media at the
5 local level, utilizing even just different events that
6 you're going to. You should have different campaign
7 pages and referral codes attached to each of those
8 different types of activities.

9 And then looking at a preferred local vendor kind
10 of structure where you, as a local owner, have the
11 ability to work with vendor partners on your local
12 social, on your Google AdWords kind of efforts, costs
13 negotiated at the national level, and execution
14 happening at the local level.

15 So this is really critically important as there's
16 a lot of magic that happens within your 2-mile area or
17 4-mile area, but it's a very tight radius that you're
18 working with, and you need to own that area. So while
19 there's going to be activity happening at the national
20 level, there's certainly the need for activity to be
21 happening at the local level as well.

22 I really am excited to share some apparel options

1 with you guys. I think a large part of being a cool
2 fitness brand these days is cool apparel and having
3 your members who are superfans be your billboards
4 walking through the street.

5 So Pinpoint Merchandising is a company that I
6 worked with when I was at Gold's Gym, and they built
7 all of the apparel for Gold's Gym. They built the
8 apparel for SoulCycle and for Barry's, and they threw
9 together some options for you guys to look at, just so
10 you can kind of understand where we'd be looking to go
11 with the apparel so that it really helps the brand just
12 jump into that cool and trendy white space that we
13 talked about.

14 Leggings are obviously huge with all of the
15 females in the boutique space. Really cool tops. And
16 we're starting here with the females just because
17 that's the core persona, but you know, obviously,
18 there's opportunity on the guy side as well, to put
19 just really cool and proud to be wearable gear together
20 for our studios.

21 Hats, bags, and then what the hang tags would look
22 like for all of the gear that you're selling in the

1 studio.

2 Eric, I'll kick it back to you.

3 MR. SHAHINIAN: Thanks, everybody, for taking the
4 time to watch the video. As we mentioned, we've spent
5 a lot of time on this. We're really committed to
6 building something terrific here.

7 We'd love the opportunity to discuss any questions
8 that anyone has, and we would love to do so Monday at
9 8:00 p.m. Eastern, 5:00 p.m. Pacific. Please register
10 at our website at TheKickHouse.com, and we'll send you
11 the log-in information.

12 Thanks again.

13 (End of audio.)

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